

(6) The value of the business entity at the time of recovery shall be determined after obtaining at least 1 independent appraisal of the value from an appraiser selected from a list of at least 3 appraisers supplied by the authority.

(c) The liability of the State [of Maryland] and of the Authority in providing equity participation financing [shall be] IS limited to its investments under the Program.

(d) When applying to the Authority to acquire an existing business, an enterprise shall have the following minimum qualifications:

(1) The enterprise or its principals shall have a minimum net worth of at least \$75,000 pledged as security; and

(2) The enterprise or its principals shall have had 3 or more years of successful experience with demonstrated achievements and management responsibilities.

(e) When being acquired, the existing business shall meet the following minimum qualifications:

(1) The existing business shall have been in existence for at least 5 years;

(2) The existing business shall have been profitable for at least 2 of the previous 3 years;

(3) The existing business shall have sufficient cash flow to service the debt and ensure adequate return of the Authority's investment;

(4) The existing business shall have the capacity for growth and job creation;

(5) The existing business shall have its principal place of business in Maryland; and

(6) The existing business shall have a strong customer base.

SECTION 2. AND BE IT FURTHER ENACTED, That this Act shall take effect July 1, 1992.

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May 26, 1992

The Honorable Thomas V. Mike Miller, Jr.  
President of the Senate  
State House  
Annapolis, Maryland 21401

Dear Mr. President:

In accordance with Article II, Section 17 of the Maryland Constitution, I have today vetoed Senate Bill 529.

This bill would require nursing staff agencies to submit information to the State Board of Nursing prior to referring a licensed practical nurse or registered nurse to a health care facility for temporary services.